

Resolution No.:	17-191
Introduced:	July 12, 2011
Adopted:	July 12, 2011

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council at the Request of the County Executive

SUBJECT: Maryland Economic Development Assistance Authority and Fund Loan to assist TV One, LLC and Radio One, Inc.'s relocation and consolidation in Montgomery County (\$200,000)

Background

1. The County Executive endorses a conditional loan of \$200,000 to TV One, LLC ("TV One") and Radio One, Inc. ("Radio One") from the State of Maryland under the Maryland Economic Development Assistance Authority and Fund ("MEDAAF"), which is codified as in Section 5-319 Economic Development Article, Annotated Code of Maryland.
2. MEDAAF provides conditional grant/loans to businesses engaged in eligible industries locating to or expanding in a "priority funding area" in the State of Maryland. Proceeds from the grant/loan may be used by the borrower to reimburse for the acquisition or construction of buildings or real estate, and acquisition, construction and installation of machinery, equipment, furnishings, fixtures, leasehold improvements, site improvements, or infrastructure improvements.
3. The County has approved a conditional loan of \$200,000 from the County's Economic Development Fund ("EDF") to assist TV One and Radio One's consolidation and expansion in the County.
4. Radio One, based in Lanham, Maryland, is one of the nation's largest radio broadcasting companies that primarily targets African-American and urban listeners. TV One, based in Silver Spring, is a cable/satellite television network, serving primarily African-American adults. TV One is a venture of Radio One, and Comcast Corporation, the largest cable operator in the country, along with Bear Stearn, Constellation Ventures, Syndicated Communications, and Opportunity Capital Partners. TV One and Radio One plan to consolidate their operations in Silver Spring.
5. TV One and Radio One plan to lease approximately 65,000 square feet of office and production space in the County. TV One and Radio One plan to invest approximately \$1,250,000 in tenant fit-out to meet its unique requirements. TV One and Radio One plan to employ at least 210 full-time jobs in the County by the end of 2016.

6. Section 5-319 Economic and Development Article, Annotated Code of Maryland, requires the governing body of Montgomery County ("the County") to endorse the granting of a MEDAAF loan for the project.
7. The County has determined that granting the MEDAAF loan for the Project is in the best interest of the citizens of the County.
8. The County Executive requests endorsement of the MEDAAF loan by the County Council.

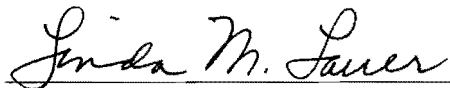
Action

The County Council for Montgomery County, Maryland, approves the following resolution:

The County Council fully endorses the granting of a MEDAAF loan for the Project.

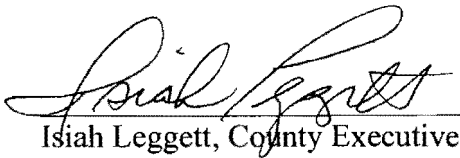
This Resolution shall be effective upon its adoption in accordance with applicable law.

This is a correct copy of Council action:



Linda M. Lauer, Clerk of the Council

Approved:



Isiah Leggett, County Executive